

Aquaa Partners



Techquisition Deals Of The Month

(Non-Tech Incumbents Acquiring Tech Companies)



December 2022

Techquisition Deals – December 2022 (1/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
30-Dec-22	Wolters Kluwer	Information Technology	Della	Legal Tech	Developer of contract analysis software designed to democratize the use of artificial intelligence for negotiating and managing contracts	<ul style="list-style-type: none"> The acquisition will enhance Wolters Kluwer's customers' experience and secure a leading position for Wolters Kluwer in the corporate legal market 	M&A	100.0%	n.a.
29-Dec-22	DASA	Healthcare	GoGood	Health Tech	Developer of wellness, engagement and quantification platform designed to transform employee's quality of life	<ul style="list-style-type: none"> The investment will help Dasa to expand Dasa Empresas, its vertical that offers B2B health solutions such as health plan management, benefit consulting, and carrying out occupational exams 	Later Stage VC	10.0%	1.0
29-Dec-22	Eicher Motors	Industrial Supplies & Parts	Stark Future	Automotive	Manufacturer of electric motorcycles intended to lead the way towards a sustainable motorcycle industry by reducing plastic and carbon dioxide pollution	<ul style="list-style-type: none"> The investment in Stark future will enable Eicher Motors to leverage Stark future EV technology, particularly in light-weight components and innovative solutions, for the development of its EV platforms 	Early Stage VC	10.4%	52.7
26-Dec-22	Alper Consultoria e Corretora de Seguros	Insurance	Me Senti Seguro	Information Technology	Operator of a technology company focused on the digitisation of agro insurance for the insurance market	<ul style="list-style-type: none"> This acquisition will support the growth of Alper's Agribusiness unit by enhancing and expanding the insurance portfolio for rural producers 	M&A	100.0%	n.a.

Source(s): Aquaa Partners, PitchBook
 Note(s): Non-tech incumbents acquiring technology companies

Techquisition Deals – December 2022 (2/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
23-Dec-22	INPEX	Energy Exploration	CarbonOrO	CleanTech	Developer of energy-efficient technologies intended to extract CO2	<ul style="list-style-type: none"> INPEX Vision announced in February 2022, INPEX seeks to reduce CO2 emissions from upstream operations through CCUS while promoting carbon recycling and cultivating new business opportunities, which are two of its 5 net zero businesses INPEX will utilise CarbonOrO's technology in its CCUS and methanation business 	Later Stage VC	n.a.	4.3
22-Dec-22	Baloise Holding	Insurance	Vianova	Business/Productivity Software	Developer of mobility software designed to connect cities and operators	<ul style="list-style-type: none"> As part of its Simply Safe strategy, Baloise is continuing to expand its Mobility ecosystem by investing in Vianova Baloise and Vianova will examine possible data partnerships with Baloise's portfolio companies and with its core insurance business 	Early Stage VC	n.a.	6.3
21-Dec-22	Posco	Construction & Engineering	Hardt Hyperloop	Mobility Tech	Developer of a global mobility system designed to serve large volumes of passengers or freight	<ul style="list-style-type: none"> POSCO International has - together with Tata Steel Europe - developed a hyperloop-specific steel alloy that will be used for the hyperloop tubes at the European Hyperloop Centre 	Later Stage VC	n.a.	n.a.
20-Dec-22	Bharti Airtel	Telecommunication	Lemnisk	Marketing Tech	Developer of marketing automation platform designed to aggregate data from different sources and create a single unified view for users	<ul style="list-style-type: none"> This investment will help Airtel build the world's largest Customer Data Platform (CDP) platform to include Ad-tech (Airtel Ads), Digital Entertainment (Wynk Music and Airtel Xstream), and Digital Marketplace (Airtel Thanks App) Airtel plans to offer this service to its enterprise customers through Airtel IQ, the world's first network-integrated Cloud Platform as a Service (CPaaS) 	Accelerator/Incubator	n.a.	n.a.

Techquisition Deals – December 2022 (3/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
19-Dec-22	Phoenix Group Holdings	Financial Services	Moneyhub	AI & ML	Developer of an open finance platform designed to help understand and engage with customers	<ul style="list-style-type: none"> Standard Life, part of Phoenix Group, already has a long-standing commercial relationship with Moneyhub through a financial wellness proposition for Workplace pension customers – Money Mindset which utilises Moneyhub's Open Finance platform Phoenix Group will look to enhance this partnership, using Moneyhub's Open Data technology to support its strategic goals 	Later Stage VC	n.a.	66.7
19-Dec-22	Sweco	Machinery	Futureproofed	CleanTech	Developer of an eco-designing platform intended to stop climate change	<ul style="list-style-type: none"> The combination of Futureproofed and Sweco will enable companies and cities to develop and implement their climate strategy digitally Coupling Sweco's technical know-how with Futureproofed's expertise will help shape Sweco's "Transforming Society Together" vision as a digital frontrunner 	M&A	100.0%	n.a.
16-Dec-22	Manitou Group	Manufacturing	easyLi	Energy	Operator of an electronics manufacturing company intended to provide battery storage solutions	<ul style="list-style-type: none"> This acquisition will help Manitou Group to broaden its competence with business lines dedicated to R&D and the production and reconditioning of lithium-ion batteries By internalising this expertise, Manitou going to be able to study machine-battery interactions in depth and thus continue to reduce total cost of ownership for its users 	M&A	82.0%	n.a.
15-Dec-22	Arnoldo Mondadori Editore	Media	Webboh	Media	Operator of social media platform dedicated to the young generation to share their views and get updated with the world	<ul style="list-style-type: none"> This acquisition will help Mondadori Group significantly expand its presence in the constantly expanding Gen-Z market and strengthen the brand identity among the new generations 	M&A	100.0%	n.a.

Techquisition Deals – December 2022 (4/6)

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15-Dec-22	Swiss Life Holding	Insurance	Franke and Bornberg Research	Software	Provider of insurance product rating services intended for digital comparison using online technology	<ul style="list-style-type: none"> With this acquisition, Swiss Life's financial advisory services are focusing on continuity in technical support when comparing and applying for insurance and pension tariffs 	M&A	100.0%	n.a.
14-Dec-22	Mitsubishi UFJ Financial Group	Financial Services	Akulaku	FinTech	Developer of an online multi-finance platform designed to provide financial services to underserved customers in emerging markets	<ul style="list-style-type: none"> MUFG is looking to expand its presence in the Southeast Asian region, and earlier this year it paid €596m for the Philippines and Indonesian units of Home Credit BV Akulaku will collaborate with MUFG companies in the Southeast Asian region on technology, product development, financing, and distribution and will help MUFG expand into new markets and products in 2023 	Later Stage VC	15.4%	200.0
14-Dec-22	Ramkrishna Forgings	Industrial Supplies & Parts	TSUYO	Industrial Supplies and Parts	Manufacturer of motors electric vehicles intended to deliver solutions across Asian countries	<ul style="list-style-type: none"> This acquisition will enable Ramkrishna Forgings to further advance its commitment to supporting the growth of electric vehicles in India and beyond This transaction also brings numerous synergies that solidify Ramkrishna Forgings' position as one of the top providers of forging solutions In India 	M&A	51.0%	n.a.
13-Dec-22	HDFC Bank	Financial Services	Mintoak	FinTech	Developer of an omnichannel payments platform intended to accept and record traditional and digital forms of remuneration	<ul style="list-style-type: none"> The investment will assist the company in improving HDFC Bank's digital engagement with merchants in order to make the digital payment platform more accessible 	Later Stage VC	2.5%	3.8

Techquisition Deals – December 2022 (5/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
08-Dec-22	WPP	Advertising & Consulting	Diff	Marketing Tech	Operator of an e-commerce agency committed to engineering and delivering custom solutions for retail businesses	<ul style="list-style-type: none"> The acquisition will further strengthen WPP's digital commerce capabilities and reflects the company's ongoing investment into its commerce offer for clients as consumer needs continue to change It is aligned with WPP's accelerated growth strategy, building on existing capabilities in the areas of commerce and technology. 	M&A	100.0%	n.a.
07-Dec-22	Hon Hai Precision	Electrical Equipment	Sonatus	Mobility Tech	Developer of a vehicle platform designed to encompass cloud-based software solutions for in-vehicle infrastructure management and automation	<ul style="list-style-type: none"> The strategic investment will help Hon Hai in expanding its product line, breaking into the electric vehicle market, and changing from a pure contract manufacturer to one with integrated hardware and software strengths 	Early Stage VC	23.8%	75.0
06-Dec-22	BNY Mellon	Investment Bank	BondIT	AI & ML	Developer of an AI-powered fixed-income platform designed for financial institutions, asset managers, insurance companies, and wealth management	<ul style="list-style-type: none"> This investment will assist the company in providing digital solutions for fixed-income investors by allowing investment professionals to more easily explore new investment options using AI, thereby expanding their portfolio optimisation capabilities for clients 	Later Stage VC	n.a.	14.0
02-Dec-22	BorgWarner	Automotive	Drivetek	Business Products and Services (B2B)	Developer and supplier of electric drive technology and power electronics-related inverters/DC-DC converters	<ul style="list-style-type: none"> The acquisition will enable BorgWarner to expand its power electronics capabilities in auxiliary inverters, allowing it to accelerate the expansion of its High Voltage eFan business 	M&A	100.0%	36.4

Source(s): Aquaa Partners, PitchBook
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Techquisition Deals – December 2022 (6/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
01-Dec-22	Levi Strauss & Co.	Clothing	Stony Creek Colors	Materials and Resources	Developer of natural dyes technology designed to offer bio-based dyes for the textile industry	<ul style="list-style-type: none"> The investment will aid Levi Strauss' commitment to sustainable progress in the denim supply chain 	Later Stage VC	17.9%	4.8

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